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UNITED STATES
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Washington, D. C. 20549

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SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

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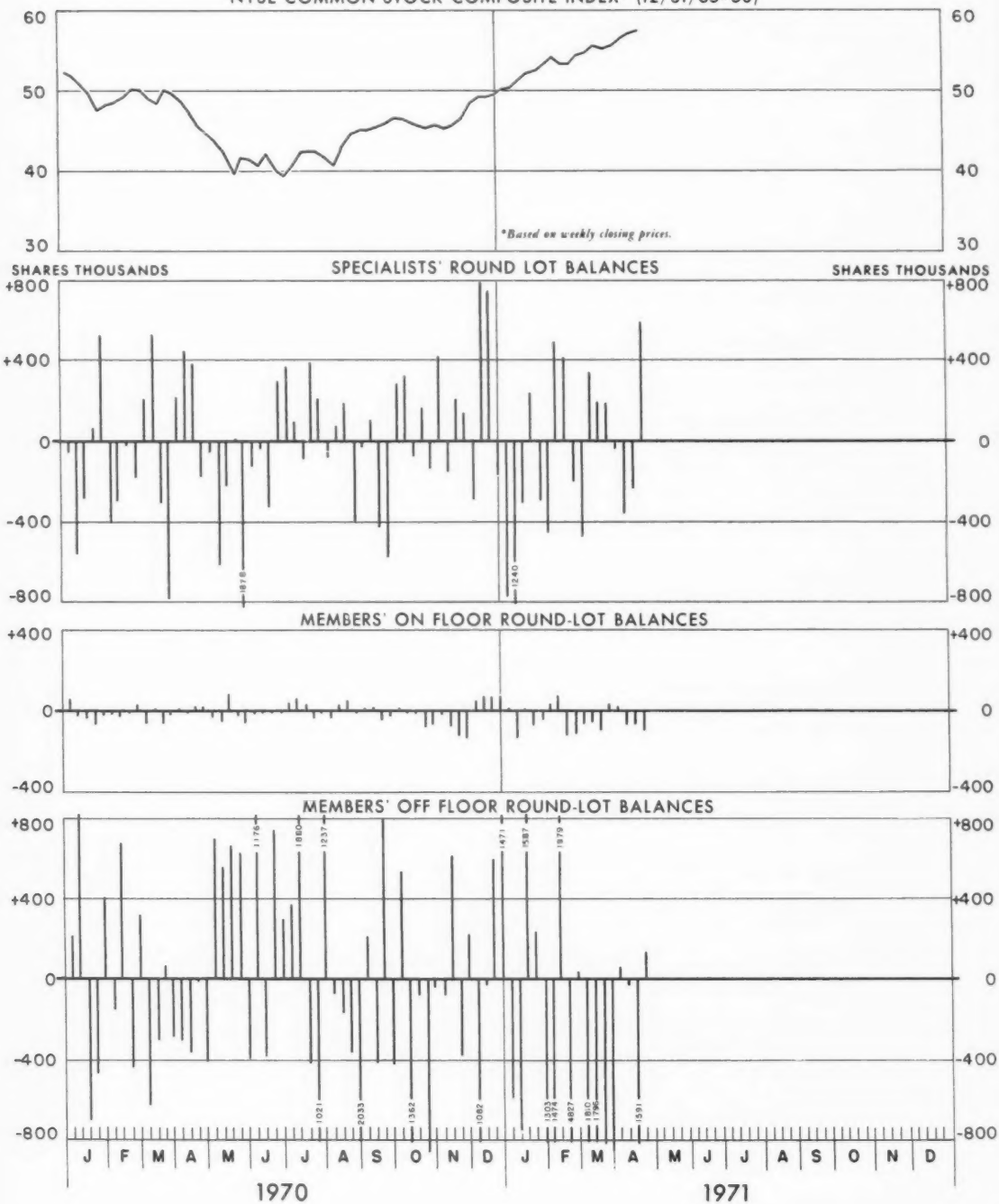
SECURITIES REGISTERED UNDER THE SECURITIES ACT OF 1933

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MEMBER GROUPS' PURCHASE AND SALE BALANCES FROM STOCK TRANSACTIONS ON THE NEW YORK STOCK EXCHANGE

NYSE COMMON STOCK COMPOSITE INDEX* (12/31/65=50)



ROUND-LOT STOCK TRANSACTIONS ON THE NEW YORK STOCK EXCHANGE

(SHARES)

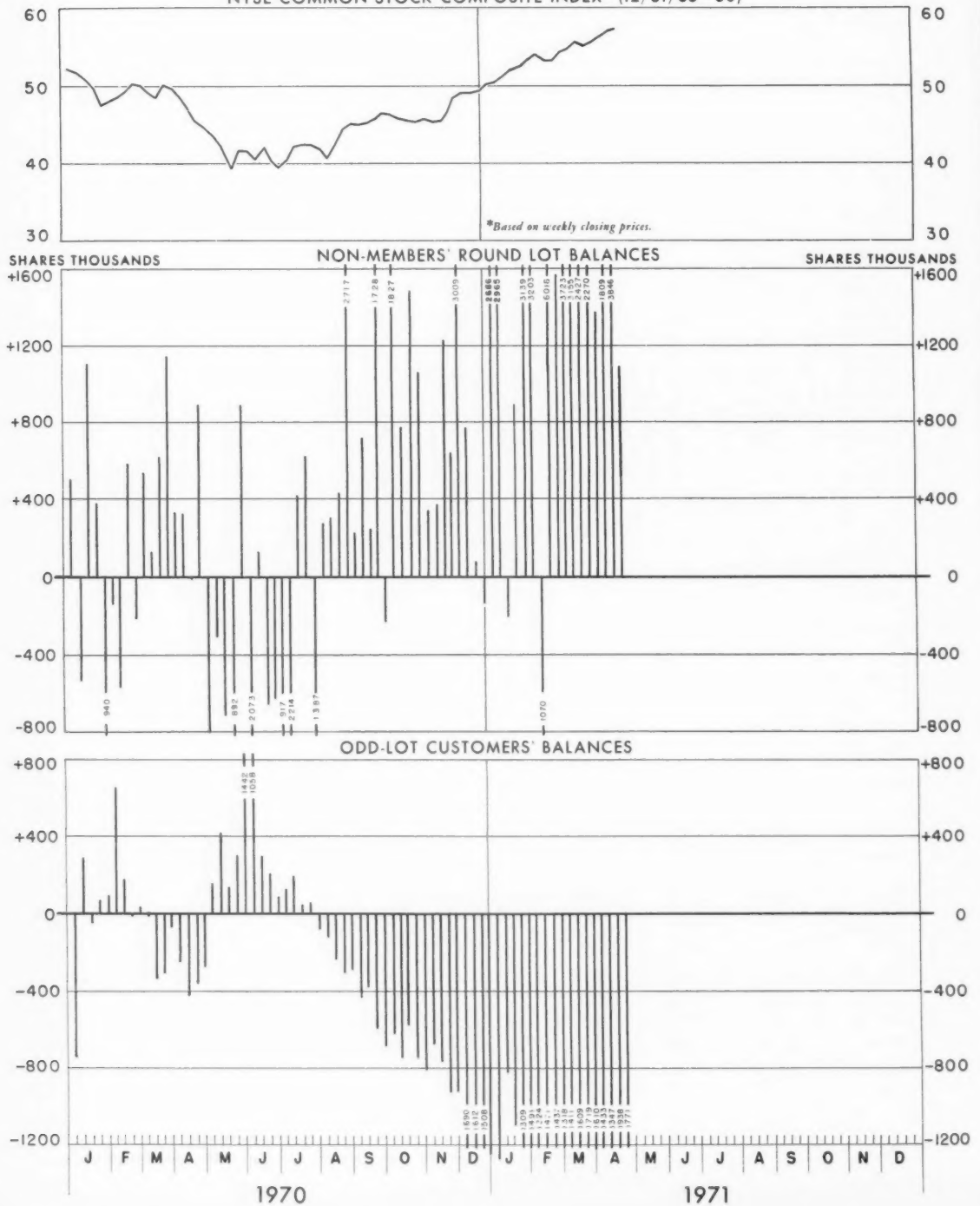
TRADE DATE	ALL ROUND-LOT SALES		Transactions of Specialists (except for Odd-lot Accounts) in Stocks in Which They are Registered			Rounded-lot Transactions for Odd-lot Accounts of Odd-lot Dealers and Specialists		
	Total	Short	Purchases	Sales		Purchases	Sales	
				Total	Short		Total	Short
1971: March 22	14,299,010	1,074,610	2,204,470	2,000,500	644,610	39,240	359,040	0
23	16,471,510	1,687,240	2,197,480	2,175,450	705,420	37,030	378,360	0
24	15,776,450	1,067,060	2,417,810	2,142,550	604,340	47,410	357,490	0
25	15,875,720	974,190	2,437,530	2,213,170	487,090	30,030	419,960	0
26	15,566,360	1,059,600	1,959,580	2,503,180	614,600	40,500	301,880	0
Total for Week	77,989,050	5,862,700	11,216,870	11,034,850	3,056,060	194,210	1,816,730	0
March 29	13,647,980	894,590	2,130,200	1,892,420	516,440	53,640	326,380	0
30	15,456,030	1,006,690	2,175,430	2,099,950	483,660	50,200	354,680	0
31	17,606,310	1,017,950	2,264,380	2,490,800	603,650	43,610	376,080	0
April 1	13,474,630	911,810	1,982,620	2,045,800	526,840	39,040	290,050	0
2	14,520,800	903,480	2,090,880	2,151,380	593,680	41,540	297,010	0
Total for Week	74,705,750	4,734,520	10,643,510	10,680,350	2,724,270	228,030	1,644,200	0
April 5	16,048,230	1,048,670	2,387,020	2,336,740	642,900	45,930	347,310	0
6	19,975,440	1,388,260	2,778,170	3,048,530	878,700	52,220	405,820	0
7	22,272,320	1,295,460	2,832,970	2,970,710	828,500	52,930	430,680	0
8	17,590,700	1,050,210	2,553,320	2,554,750	697,640	52,000	377,480	0
Total for Week	75,886,690	4,782,600	10,551,480	10,910,730	3,047,740	203,080	1,561,290	0
April 12	19,416,560	1,353,040	2,574,770	2,820,850	912,480	48,010	420,060	0
13	23,200,730	1,724,580	3,137,320	3,176,260	1,107,380	54,840	523,990	0
14	19,447,240	1,638,020	2,694,120	2,723,770	922,570	53,710	398,650	0
15	22,544,580	1,782,830	3,092,150	3,129,590	1,117,530	52,940	468,870	0
16	18,287,350	1,308,550	2,641,190	2,521,470	789,450	52,530	407,970	0
Total for Week	102,896,460	7,807,020	14,139,550	14,371,940	4,849,410	262,030	2,219,540	0
April 19	17,723,520	1,276,600	2,571,000	2,508,320	850,900	53,530	355,770	0
20	17,890,810	1,412,330	2,468,300	2,469,290	830,330	51,660	422,780	0
21	17,047,270	1,287,540	2,476,230	2,250,450	701,960	46,820	413,940	0
22	19,271,810	1,352,290	2,832,650	2,460,330	725,190	52,500	380,690	0
23	20,158,260	1,478,090	2,982,200	3,050,550	965,390	54,420	407,280	0
Total for Week	92,091,670	6,806,850	13,330,380	12,738,940	4,073,770	258,930	1,980,460	0

TRADE DATE	Other Member Transactions Initiated On the Floor			Other Member Transactions Initiated OFF the Floor			Transactions for Accounts of Nonmembers		
	Purchases	Sales		Purchases	Sales		Purchases	Sales	
		Total	Short		Total	Short		Total	Short
1971: March 22	61,700	71,600	18,400	1,051,669	1,066,635	227,400	10,941,931	10,801,235	184,200
23	100,500	46,830	6,300	1,524,720	1,746,150	758,520	12,611,780	12,124,720	217,000
24	72,700	63,800	2,400	956,495	1,277,345	243,320	12,282,035	11,935,265	217,000
25	73,800	53,980	1,200	1,200,330	1,061,516	245,100	12,134,030	12,127,094	240,800
26	47,200	88,200	15,800	1,011,320	1,453,907	262,300	12,507,760	11,219,193	166,900
Total for Week	355,900	324,410	44,100	5,744,534	6,605,553	1,736,640	60,477,536	58,207,507	1,025,900
March 29	66,300	61,400	14,100	779,175	1,059,635	239,000	10,618,665	10,308,145	125,050
30	90,900	98,100	23,300	1,543,138	1,217,559	266,730	11,596,362	11,685,741	233,000
31	101,700	115,800	16,900	1,614,154	1,381,157	210,100	13,582,466	13,242,473	187,300
April 1	74,100	53,600	3,900	939,970	1,093,820	224,420	10,438,900	9,991,360	156,650
2	88,200	77,900	7,300	980,110	1,049,904	153,200	11,320,070	10,944,606	149,300
Total for Week	421,200	406,800	65,500	5,856,547	5,802,075	1,093,450	57,556,463	56,172,325	851,300
April 5	76,000	82,500	11,400	1,322,040	1,116,110	213,820	12,217,240	12,165,570	180,550
6	101,300	124,500	19,400	1,418,515	1,538,070	274,260	15,625,235	14,858,520	215,900
7	145,600	150,470	20,670	1,809,970	1,803,820	232,090	17,430,850	16,916,640	214,200
8	79,100	109,000	7,400	1,170,560	1,290,910	169,630	13,735,720	13,258,560	175,540
Total for Week	402,000	466,470	58,870	5,721,085	5,748,910	889,800	59,009,045	57,199,290	786,190
April 12	101,400	72,700	8,800	1,491,910	1,529,449	301,500	15,200,470	14,573,501	130,260
13	85,500	179,500	39,700	1,313,000	2,072,117	360,400	18,610,070	17,248,863	217,100
14	135,900	102,700	23,900	1,397,181	1,524,465	465,200	15,166,329	14,697,655	226,350
15	110,200	160,700	47,900	1,552,457	1,987,340	397,500	17,736,833	16,798,080	219,900
16	127,700	110,200	15,700	1,250,030	1,482,370	265,700	14,215,900	13,765,340	237,700
Total for Week	560,700	625,800	136,000	7,004,578	8,595,741	1,790,300	80,929,602	77,083,439	1,031,310
April 19	58,300	91,500	9,900	1,305,943	1,371,465	237,200	13,734,747	13,396,465	178,600
20	76,800	158,900	34,300	1,162,780	1,428,462	338,100	14,131,270	13,411,378	209,600
21	117,100	77,800	11,400	1,576,717	1,326,289	329,500	12,830,403	12,978,791	244,680
22	103,100	120,800	16,200	2,113,005	1,646,805	337,600	14,170,555	14,663,185	273,300
23	118,800	119,300	16,900	1,551,025	1,805,280	289,600	15,451,815	14,775,850	206,200
Total for Week	474,100	568,300	88,700	7,709,470	7,578,301	1,532,000	70,318,790	69,225,669	1,112,380

See Explanatory Notes, Page 9

NONMEMBER GROUPS' PURCHASE AND SALE BALANCES FROM STOCK TRANSACTIONS ON THE NEW YORK STOCK EXCHANGE

NYSE COMMON STOCK COMPOSITE INDEX* (12/31/65 = 50)



ODD-LOT TRANSACTIONS ON THE NEW YORK STOCK EXCHANGE

Trade Date	Purchase by Customers from Odd-lot Dealers and Specialists		Sales by Customers to Odd-lot Dealers and Specialists		Short Sales by Customers	
	Number of Shares	Market Value (Dollars)	Number of Shares	Market Value (Dollars)	Number of Shares	Market Value (Dollars)
1971: March 29	284,537	11,606,970	596,284	25,479,201	2,239	152,391
30	293,924	12,175,855	584,103	24,272,349	1,765	94,375
31	285,342	11,587,942	593,243	24,902,471	2,364	136,734
April 1	264,521	11,133,732	528,458	22,076,458	1,540	80,875
2	288,429	12,024,575	548,025	23,027,125	1,648	88,829
Total for Week	1,416,753	58,529,074	2,850,113	119,757,604	9,556	553,204
April 5	330,539	13,443,112	642,068	28,358,730	3,620	249,144
6	342,934	14,328,699	697,195	30,457,306	3,061	195,918
7	365,027	15,423,689	727,922	31,634,685	2,134	142,868
8	315,501	12,907,864	634,313	27,197,681	1,251	91,237
9	E X C H A N G E C L O S E D					
Total for Week	1,354,001	56,103,364	2,701,498	117,648,402	10,066	679,167
April 12	369,772	15,618,177	784,260	33,937,210	2,518	186,987
13	385,134	15,626,352	783,898	33,039,156	2,378	124,196
14	325,771	13,185,829	711,717	30,012,242	2,528	158,807
15	352,508	13,854,892	748,028	31,617,713	3,154	159,724
16	329,297	14,314,397	673,076	29,695,768	4,720	320,596
Total for Week	1,762,482	72,599,647	3,700,979	158,302,089	15,298	950,310
April 19	365,423	15,445,392	719,109	31,313,922	3,170	200,275
20	333,894	13,939,846	689,311	30,096,380	3,842	233,225
21	289,295	12,010,744	658,994	29,363,910	3,637	230,231
22	295,892	12,576,975	632,024	28,049,993	3,270	228,328
23	324,483	14,129,275	680,631	30,344,325	2,673	174,733
Total for Week	1,608,987	68,102,232	3,380,069	149,168,530	16,592	1,066,792
April 26	354,252	15,643,035	727,051	31,814,098	3,189	236,404
27	380,249	16,003,995	727,374	31,444,524	3,244	242,861
28	416,314	17,116,778	721,740	32,384,796	3,897	306,022
29	340,173	14,228,162	682,215	30,413,517	2,806	199,578
30	293,165	12,416,105	610,696	26,779,775	3,370	257,497
Total for Week	1,784,153	75,408,075	3,469,076	152,836,710	16,506	1,242,362

See Explanatory Notes, Page 9

ODD-Lot CUSTOMERS' PURCHASES AND SALES ON THE NEW YORK STOCK EXCHANGE
IN 100 SELECTED COMMON STOCKS

NAME OF STOCK	WEEK ENDED		WEEK ENDED		WEEK ENDED		WEEK ENDED		WEEK ENDED	
	April 2, 1971		April 9, 1971		April 16, 1971		April 23, 1971		April 30, 1971	
	Purchases	Sales	Purchases	Sales	Purchases	Sales	Purchases	Sales	Purchases	Sales
Admiral Corporation	321	1,111	603	1,865	305	1,624	312	808	1,045	4,049
Allied Chemical Corporation	750	6,034	541	4,776	2,212	9,303	1,762	10,640	2,687	8,524
Allis Chalmers Mfg. Co.	1,495	1,752	1,457	1,197	2,434	2,309	1,859	2,673	2,849	2,126
Aluminum Co. of America	201	1,890	758	2,117	907	3,165	327	3,282	257	2,999
American Airlines, Inc.	495	5,786	1,297	7,381	1,637	19,934	1,270	16,525	2,490	12,352
American Brands, Inc.	2,588	4,910	2,463	4,190	2,989	3,564	4,358	4,825	4,491	3,153
American Can Company	1,400	6,458	1,247	6,237	1,653	8,350	3,013	8,109	3,374	8,341
American Cyanamid Co.	4,089	9,100	2,492	4,843	3,588	8,620	3,040	14,996	2,288	10,921
American Motors Corp.	1,940	3,088	2,217	5,319	2,254	5,392	2,562	5,598	2,358	5,281
American Photocopy Equipment	2,486	3,030	3,040	4,858	3,021	3,185	3,054	3,377	2,106	4,467
American Tel. & Tel. Co.	30,440	64,668	21,069	76,644	24,829	91,667	28,967	73,187	48,028	61,234
AMF Incorporated	2,033	5,007	985	6,750	1,416	5,217	1,146	5,919	1,924	8,184
Ampex Corporation	5,002	4,425	5,177	4,987	7,694	7,561	8,324	5,368	8,857	4,092
Anacosta Company	3,757	9,539	2,450	6,897	2,897	12,875	1,762	8,722	2,265	9,037
Avco Corporation	936	3,767	1,835	4,015	2,625	6,888	1,744	4,072	2,057	5,159
Avnet, Inc.	3,541	3,963	8,550	8,054	6,347	4,355	5,333	4,617	4,169	4,378
Bethlehem Steel Corporation	3,119	11,669	3,620	10,484	5,621	15,103	5,931	15,303	4,577	11,962
American Can Company	8,775	14,227	3,885	7,865	6,595	9,834	6,909	8,207	9,300	14,331
Brunswick Corporation	1,056	7,190	917	4,012	2,152	13,757	2,647	9,173	1,354	6,995
Burroughs Corporation	3,324	5,361	4,327	8,562	4,934	10,672	2,833	6,710	3,951	8,245
Chrysler Corporation	7,792	14,789	40,834	28,597	27,044	20,710	26,581	26,098	18,026	19,606
Columbia Gas System, Inc.	882	6,414	744	4,515	973	5,343	962	4,922	835	5,041
Commonwealth Oil Refining Co.	1,815	1,279	2,319	1,387	3,543	2,141	1,379	1,517	1,923	1,614
Communications Satellite Corp.	2,853	11,331	5,897	10,160	4,728	8,285	3,744	8,020	2,423	8,697
Consolidated Edison Co. of N.Y.	7,191	8,911	5,571	7,385	7,459	9,958	6,083	9,388	6,295	8,628
Continental Air Lines, Inc.	1,076	2,159	1,515	3,789	3,942	8,956	2,769	4,174	5,691	9,962
Control Data Corporation	1,529	5,418	1,576	6,777	2,870	7,208	9,234	12,899	8,539	11,628
Dart Industries, Inc.	1,137	3,269	543	3,182	604	5,068	620	4,696	842	4,465
Dow Chemical Company	1,398	7,341	1,297	8,243	1,372	17,033	1,094	17,788	1,144	10,278
du Pont de Nemours (E.I.) & Co.	1,390	9,240	1,145	7,236	1,567	13,042	1,453	11,897	1,401	8,408
Eastern Air Lines, Inc.	3,638	6,772	1,895	4,122	5,945	15,000	4,658	15,160	8,571	17,782
Eastman Kodak Company	7,609	15,545	6,408	9,877	7,548	13,448	9,058	24,663	11,263	24,125
Fairchild Camera & Instrument	4,642	5,691	3,340	2,797	5,106	6,891	2,079	3,627	4,206	7,877
Fairchild Hiller Corp.	457	2,160	605	1,446	740	1,236	301	1,284	976	1,482
Ford Motor Company	3,862	27,255	5,772	41,206	6,823	29,959	4,201	27,894	4,999	40,986
GAF Corporation	3,772	3,656	2,408	3,919	7,617	4,856	3,285	3,506	3,207	4,457
General Dynamics Corp.	669	3,388	633	3,274	289	6,854	291	4,901	751	8,055
General Electric Company	4,411	18,437	4,877	23,132	6,284	32,981	5,859	33,515	7,943	30,518
General Foods Corporation	3,139	3,301	5,762	2,871	6,849	3,515	5,769	3,358	6,055	3,352
General Motors Corporation	12,827	42,052	10,982	53,357	13,594	61,979	10,319	44,410	11,361	58,575
Gen'l Tel. & Electronics Corp.	6,019	18,641	4,078	17,766	5,353	23,496	6,107	20,061	6,546	17,291
Goodyear Tire & Rubber Co.	2,328	5,213	1,904	4,489	3,069	7,398	5,435	9,831	4,460	5,275
Great Western Financial Co.	753	2,752	515	4,526	1,243	3,901	610	1,964	590	2,494
Gulf Oil Corporation	12,751	11,439	15,001	13,048	17,464	15,142	10,916	9,680	12,097	9,423
Gulf & Western Industries	6,260	6,315	3,531	4,282	6,216	9,971	4,007	6,244	4,258	6,717
High Voltage Engineering Co.	290	855	1,081	2,240	959	1,894	968	1,308	616	1,136
Honeywell, Inc.	2,382	3,721	1,165	3,871	1,273	6,473	4,222	9,076	3,121	5,019
Int'l Business Machines Corp.	17,823	23,769	15,299	26,159	23,173	27,831	20,750	32,696	18,231	31,476
International Harvester Co.	2,664	7,811	2,956	5,498	4,319	6,152	1,835	11,134	2,379	7,325
Int'l Nickel Co. of Canada	2,714	8,332	1,958	2,824	2,700	3,306	2,848	5,525	2,988	5,803

(Continued)

**ODD-LOT CUSTOMERS' PURCHASES AND SALES ON THE NEW YORK STOCK EXCHANGE
IN 100 SELECTED COMMON STOCKS (Continued)**

NAME OF STOCK	WEEK ENDED April 2, 1971		WEEK ENDED April 9, 1971		WEEK ENDED April 16, 1971		WEEK ENDED April 23, 1971		WEEK ENDED April 30, 1971	
	Purchases	Sales	Purchases	Sales	Purchases	Sales	Purchases	Sales	Purchases	Sales
International Paper Company	1,087	4,567	1,976	3,908	3,039	8,426	1,613	9,080	1,033	11,972
Itek Corporation	4,560	4,897	6,740	6,147	3,199	6,407	4,253	8,460	2,607	3,510
Johns-Manville Corp.	1,092	1,340	378	1,096	1,068	2,236	722	1,814	866	1,473
Lear Siegler, Inc.	2,511	3,100	1,511	2,725	2,374	4,275	2,293	2,675	4,042	4,464
Ling-Temco-Vought, Inc.	649	1,735	1,255	2,222	6,276	8,598	2,089	4,146	16,197	11,941
Litton Industries, Inc.	3,493	13,855	2,704	13,970	4,186	17,667	3,032	15,719	2,507	16,378
Magnavox Company	663	3,688	919	3,835	1,646	5,080	2,033	6,237	1,402	6,472
Marcor, Inc.	973	2,558	631	2,439	1,709	3,085	1,120	3,842	1,757	3,177
Martin-Marietta Corp.	1,612	3,741	1,547	5,254	1,507	14,895	878	14,034	978	10,584
McDonnell Douglas Corp.	1,724	9,147	1,362	6,875	2,916	14,475	967	13,774	676	13,864
Minnesota Mining & Mfg. Co.	1,988	5,594	2,044	3,982	3,025	5,421	2,781	7,406	3,114	4,948
Monsanto Chemical Company	3,277	11,458	2,032	9,026	2,962	13,175	2,807	17,694	2,066	12,851
Motorola, Inc.	384	1,568	756	1,253	846	1,866	798	1,688	1,135	2,744
North American Rockwell Corp.	641	7,353	717	7,303	551	8,536	1,587	8,328	957	6,648
Occidental Petroleum Co.	12,955	24,937	23,342	21,806	18,335	22,293	11,432	21,135	9,854	22,561
Owens-Illinois, Inc.	435	2,367	307	1,446	324	2,522	354	2,325	739	2,738
Pan American Sulphur	281	859	377	984	777	984	165	828	270	783
Pan American World Airways	881	11,219	1,449	9,189	8,592	32,682	4,632	20,536	7,716	26,653
Penn Central Company	2,034	7,144	1,416	3,883	2,889	6,205	3,573	5,921	4,098	6,733
Phillips Petroleum Co.	2,458	8,932	3,377	10,270	3,710	10,986	3,747	9,196	4,411	8,466
Polaroid Corporation	3,232	5,176	3,963	4,477	4,866	6,160	3,257	7,125	7,009	14,493
Procter & Gamble Co.	2,116	2,732	1,766	2,072	2,070	2,932	2,207	4,302	2,736	3,731
Raytheon Company	633	3,078	425	2,656	444	3,387	496	5,368	1,153	7,775
RCA Corporation	4,228	17,759	3,815	16,305	4,333	24,974	4,848	22,502	6,342	25,227
Reichhold Chemicals, Inc.	555	1,540	330	980	707	1,892	544	1,525	293	1,190
Reynolds (R.J.) Tobacco Co.	1,060	6,527	1,369	5,619	2,331	13,250	1,926	5,655	2,165	8,758
Santa Fe Industries	747	4,453	774	5,990	1,137	5,087	588	4,415	1,094	4,296
SCM Corporation	4,901	6,695	3,753	5,320	3,291	7,872	3,691	7,422	3,221	5,622
Sears, Roebuck & Co.	3,886	9,528	3,639	10,060	5,307	15,609	4,303	11,244	4,175	10,152
Singer Company	607	3,638	938	2,281	1,613	3,559	1,514	3,596	1,586	5,056
Sperry Rand Corporation	4,620	12,013	3,692	10,240	3,199	13,885	3,971	11,062	2,624	13,760
Standard Oil Co. of California	6,936	11,724	6,413	14,526	6,243	18,795	6,386	15,960	8,026	13,932
Standard Oil Co. (N.J.)	8,706	32,734	8,306	35,424	11,692	35,220	9,842	28,854	11,611	24,579
Swift & Company	491	5,466	730	4,169	1,397	4,310	1,879	3,107	1,110	2,513
Teledyne, Inc.	6,896	10,309	3,414	7,751	4,992	10,766	7,595	12,689	7,741	11,102
Tenneco, Inc.	4,570	6,794	3,971	8,363	7,297	12,645	7,903	13,508	5,583	9,510
Texaco Inc.	9,532	12,298	9,583	13,378	11,429	18,888	14,158	16,274	14,378	13,342
Texas Gulf Sulphur Co.	5,873	6,145	11,302	8,652	6,703	7,860	5,649	7,178	7,340	7,105
Texas Instruments, Inc.	808	2,632	360	2,275	801	1,709	957	2,754	1,333	3,934
Thiokol Chemical Corp.	552	1,291	714	1,023	619	2,037	589	1,571	1,183	2,412
Trans World Airlines, Inc.	431	3,125	1,257	4,095	3,895	7,898	3,341	9,491	4,111	16,968
Union Carbide Corp.	1,986	15,921	1,597	11,642	4,108	33,269	2,545	19,377	2,381	29,507
United Aircraft Corp.	1,006	5,323	1,002	3,820	733	3,844	496	4,755	1,272	6,089
United Nuclear Corp.	1,037	1,442	625	1,264	5,733	3,632	2,080	1,920	1,372	2,267
U.S. Steel Corporation	4,130	10,827	4,845	8,858	5,784	16,718	6,646	14,449	6,104	13,843
Warner Lambert Co.	3,668	10,958	2,828	7,627	3,246	12,360	2,873	19,736	2,834	8,063
Western Union Telegraph Co.	1,575	2,954	972	2,122	1,625	3,761	976	2,982	2,708	3,746
Westinghouse Electric Corp.	1,174	8,379	1,554	10,832	1,906	19,760	1,493	11,749	1,627	11,925
Woolworth (F.W.) Co.	504	7,181	1,327	7,641	970	7,851	794	5,928	833	7,478
Xerox Corporation	9,994	14,268	9,932	12,418	12,172	14,965	14,444	14,747	10,930	11,426

See Explanatory Notes, Page 9

ROUND-LOT AND ODD-LOT STOCK TRANSACTIONS ON THE AMERICAN STOCK EXCHANGE (Shares)

Trade Date	All Round-lot Sales		Round-lot Transactions of Specialists in Stocks in Which They are Registered			Other Member Round-lot Transactions Initiated on the Floor		
	Total	Short	Purchases	Sales		Purchases	Sales	
				Total	Short		Total	Short
1971: March 22	4,773,195	191,900	759,715	672,020	97,750	42,500	50,700	19,200
23	4,979,615	194,104	715,585	624,300	72,390	56,300	42,100	22,200
24	4,634,520	182,094	748,910	613,285	87,305	32,800	44,800	21,900
25	4,512,070	170,450	757,220	706,930	72,940	92,900	32,300	5,000
26	4,662,270	232,102	606,600	778,940	118,720	49,300	76,600	36,300
Total for Week	23,561,670	970,650	3,588,030	3,395,475	449,105	273,800	246,500	104,600
March 29	4,227,540	230,434	613,490	698,010	121,625	30,900	58,100	16,900
30	4,810,755	189,200	742,270	728,750	91,500	36,200	47,100	18,500
31	5,492,670	267,050	764,425	860,550	125,800	27,300	55,300	27,700
April 1	5,360,870	196,300	779,315	724,575	89,000	135,400	78,700	26,100
2	5,370,745	230,400	740,045	858,830	109,700	54,400	60,800	15,400
Total for Week	25,262,580	1,113,384	3,639,545	3,870,715	537,625	284,200	300,000	104,600
April 5	5,146,105	220,875	803,435	812,040	95,725	53,700	61,500	23,700
6	6,240,775	312,698	892,145	1,047,360	144,400	134,700	115,600	47,600
7	6,090,430	265,132	867,825	1,021,650	130,800	76,600	67,500	31,700
8	4,842,270	205,610	689,940	750,055	79,110	50,000	45,400	15,900
Total for Week	22,319,580	1,004,315	3,253,345	3,631,105	450,035	315,000	290,000	118,900
April 12	5,405,900	235,620	797,945	875,880	129,520	44,800	53,900	16,300
13	6,230,085	246,400	881,835	975,335	106,600	54,100	85,200	38,100
14	5,686,915	242,100	782,885	889,145	119,600	53,000	56,200	33,300
15	6,873,950	315,500	906,480	1,010,390	167,900	83,600	105,800	57,800
16	4,948,555	197,660	774,780	790,080	120,660	41,900	33,200	6,600
Total for Week	29,145,405	1,237,280	4,143,925	4,540,830	644,280	277,400	334,300	152,100
April 19	5,329,950	235,800	766,110	843,975	107,105	75,300	75,300	28,400
20	5,312,570	202,800	835,580	691,420	95,540	48,100	35,200	9,900
21	4,549,930	162,900	684,800	710,030	85,520	59,400	50,000	11,000
22	4,838,700	224,900	696,710	799,750	114,100	59,400	50,100	29,300
23	5,743,215	239,560	821,450	953,660	109,400	44,600	59,300	20,800
Total for Week	25,774,365	1,065,960	3,804,650	3,998,835	511,665	286,800	269,900	99,400

Trade Date	Other Member Round-lot Transactions Initiated off the Floor			Round-lot Transactions for Accounts of Nonmembers			Odd-lot Customers' Transactions		
	Purchases	Sales		Purchases	Sales		Purchases	Sales	
		Total	Short		Total	Short		Total	Short
1971: March 22	253,700	213,437	39,700	3,717,280	3,837,038	35,250	88,429	136,992	1
23	278,847	285,115	36,164	3,928,883	4,028,100	63,350	84,356	130,518	0
24	201,230	220,664	41,014	3,651,580	3,755,771	31,875	77,826	136,847	0
25	195,660	197,611	23,250	3,466,290	3,575,229	69,260	72,754	137,643	0
26	192,720	201,512	38,882	3,813,650	3,605,218	38,200	80,787	123,624	0
Total for Week	1,122,157	1,118,339	179,010	18,577,683	18,801,356	237,935	404,152	665,624	1
March 29	154,580	211,813	32,309	3,428,570	3,259,617	59,600	84,186	135,415	0
30	235,920	261,974	40,900	3,796,365	3,772,931	38,300	82,741	136,870	0
31	274,960	246,346	27,150	4,425,985	4,330,474	86,400	93,118	146,856	0
April 1	179,026	211,962	37,400	4,267,129	4,345,633	43,800	83,451	131,632	0
2	285,730	307,950	50,500	4,290,570	4,143,165	54,800	88,472	140,879	0
Total for Week	1,130,216	1,240,045	188,259	20,208,619	19,851,820	282,900	431,968	691,652	0
April 5	267,700	269,325	42,500	4,021,270	4,003,240	58,950	91,272	151,400	0
6	264,389	332,265	89,800	4,949,541	4,745,550	30,898	109,675	161,282	0
7	296,315	253,242	43,032	4,849,690	4,748,038	59,600	100,706	163,175	0
8	251,240	256,135	35,900	3,851,090	3,790,680	74,700	79,823	136,717	0
Total for Week	1,079,644	1,110,967	211,232	17,671,591	17,287,508	224,148	381,476	612,574	0
April 12	323,604	251,530	31,000	4,239,551	4,224,590	58,800	100,703	155,279	0
13	367,266	313,056	41,100	4,926,884	4,856,494	60,600	101,278	175,668	0
14	299,960	261,400	31,600	4,551,070	4,480,170	57,600	91,994	160,560	45
15	381,800	284,605	46,300	5,502,070	5,473,155	43,500	103,022	172,788	0
16	283,860	207,385	20,800	3,848,015	3,917,890	49,600	85,796	140,441	0
Total for Week	1,656,490	1,317,976	170,800	23,067,590	22,952,299	270,100	482,793	804,736	45
April 19	357,475	277,492	33,100	4,131,065	4,133,183	67,195	98,003	162,112	80
20	394,600	248,348	33,300	4,034,290	4,337,602	64,060	92,362	159,635	0
21	279,225	220,460	29,700	3,526,505	3,569,440	36,680	80,101	142,916	0
22	282,985	341,975	48,900	3,799,605	3,646,875	32,600	82,317	137,332	50
23	352,600	368,320	61,514	4,524,565	4,361,935	47,846	95,878	150,961	0
Total for Week	1,666,885	1,456,595	206,514	20,016,030	20,049,035	248,381	448,661	752,956	130

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EXPLANATORY NOTES

Round-Lot and Odd-Lot Stock Transactions

Total round-lot transactions reported in these tables include all stock transactions, effected in round lots, excluding transactions in rights. Before October 1966, warrants were also excluded. Round-lot transactions are transactions in the unit of trading or multiples thereof; odd-lot transactions are those involving a number of shares less than the unit of trading. On the New York Stock Exchange, the unit of trading for most stocks is 100 shares, while some less active stocks have a 10-share unit. On the American Stock Exchange, the unit of trading for a given issue may be 100 shares, 50 shares, 25 shares, or 10 shares. All sales totals in these tables include short sales. Short sales include only those short sales which are restricted under the rules; "exempt" short sales are not included. The term "members" includes regular and associate exchange members, exchange member firms, general, special and limited partners in member firms, and voting and nonvoting stockholders in member corporations.

Round-Lot Stock Transactions on the New York Stock Exchange.

Total round-lot sales on the New York Stock Exchange are slightly larger than the round-lot volume reported on the ticker tape of that exchange. The difference between total round-lot sales and "reported" volume currently averages less than 2 percent on a weekly basis.

On the New York Stock Exchange, the transactions of specialists in the stocks in which they are registered include all round-lot transactions in an issue by a member for his own account or his firm's account while the member was acting as specialist in that issue. Transactions for the odd-lot account are excluded, as are transactions for the member's account in issues other than those in which he was acting as specialist. For specialists who also act as odd-lot dealers in certain issues, round-lot trades for odd-lot accounts are included with round-lot trades of odd-lot dealers in the succeeding columns. To obtain total-activity data for odd-lot dealers, it is necessary to combine the odd-lot figures and the odd-lot dealers' round-lot figures from the two New York Stock Exchange tables.

Odd-Lot Customers' Transactions in 100 Selected Stocks.

The odd-lot series consisting of weekly totals of customers' odd-lot purchases and sales in 100 selected stocks listed on the New York Stock Exchange is furnished to the Commission by one odd-lot dealer firm. At present, the 100 stocks, which include the 30 stocks in the Dow-Jones Industrial Average and other market leaders, represent approximately one-third of total odd-lot customers' purchases and sales. The list of stocks is subject to change from time to time.

Round-Lot and Odd-Lot Stock Transactions on the American Stock Exchange.

Total round-lot sales on the American Stock Exchange differ from the round-lot volume on that exchange reported on the ticker because the ticker or "reported" volume includes the round-lot sales of rights and fails to include certain classes of round-lot stock transactions.

On the American Stock Exchange, round-lot transactions of specialists in stocks in which they are registered are not directly comparable with the round-lot trades of specialists on the New York Stock Exchange, since on the American Stock Exchange odd-lot transactions are handled solely by specialists, and the round-lot transactions of specialists resulting from such odd-lot transactions are not segregated from the specialists' other round-lot trades.

MARKET VALUE AND VOLUME OF SALES ON ^{1/} **REGISTERED AND EXEMPTED SECURITIES EXCHANGES**

October, 1970 - March, 1971

	TOTAL MARKET VALUE (Dollars)	STOCKS ^{2/}		BONDS ^{3/}		RIGHTS AND WARRANTS	
		Market Value (Dollars)	Number of Shares	Market Value (Dollars)	Principal Amount (Dollars)	Market Value (Dollars)	Number of Units

ALL REGISTERED EXCHANGES PAST SIX MONTHS

1970: October	12,638,759,364	12,176,373,180	458,098,774	417,181,266	538,587,954	45,204,898	31,440,741
November	9,671,880,031	9,238,696,308	323,764,536	398,174,580	506,429,824	35,009,143	19,261,380
December	14,508,574,730	13,814,505,207	469,904,916	648,582,391	828,961,283	45,487,132	7,584,605
1971: January	14,533,937,165	13,768,938,346	510,350,315	703,088,770	866,981,597	61,910,049	8,753,287
February	18,048,824,815	17,233,883,922	601,235,566	710,033,484	843,485,393	104,907,409	12,976,342
March	19,619,603,967	18,720,778,614	581,294,394	766,758,209	879,801,468	132,067,144	21,540,468

BREAKDOWN OF MARCH 1971 DATA BY EXCHANGES

All Registered Exchanges	19,619,603,967	18,720,778,614	581,294,394	766,758,209	879,801,468	132,067,144	21,540,468
*American Stock Exchange	2,210,563,399	2,035,411,102	125,776,939	73,947,830	93,599,956	101,204,467	8,840,034
*Boston Stock Exchange	116,170,927	116,170,927	2,551,618	0	0	0	0
*Chicago Board of Trade	0	0	0	0	0	0	0
*Cincinnati Stock Exchange	12,097,854	12,089,015	239,296	8,839	15,062	0	0
Detroit Stock Exchange	24,539,410	24,539,400	617,000	0	0	10	170
Midwest Stock Exchange	719,464,505	718,585,259	19,745,492	62,375	60,000	816,871	198,612
National Stock Exchange	6,666,062	6,666,062	1,561,137	0	0	0	0
*New York Stock Exchange	15,362,442,175	14,660,906,179	396,546,995	682,482,855	767,532,744	19,053,141	10,692,499
Pacific Coast Stock Exchange	798,512,313	778,444,422	21,982,931	9,863,202	18,374,500	10,204,689	1,644,535
*Phila.-Balt.-Wash. Stock Exchange	368,401,896	367,220,822	10,198,938	393,108	219,206	787,966	164,618
Salt Lake Stock Exchange	443,602	443,602	1,441,054	0	0	0	0
Spokane Stock Exchange	301,824	301,824	632,994	0	0	0	0

ALL EXEMPTED EXCHANGES PAST SIX MONTHS

1970: October	366,464	366,464	32,200	0	0	0	0
November	583,366	583,366	44,590	0	0	0	0
December	595,096	595,096	60,390	0	0	0	0
1971: January	563,414	563,414	42,870	0	0	0	0
February	617,199	609,407	45,760	7,792	7,400	0	0
March	505,301	505,301	40,915	0	0	0	0

BREAKDOWN OF MARCH 1971 DATA BY EXCHANGES

All Exempted Exchanges	505,301	505,301	40,915	0	0	0	0
Honolulu Stock Exchange	505,301	505,301	40,915	0	0	0	0
Richmond Stock Exchange	0	0	0	0	0	0	0

^{1/} Data on the value and volume of securities sales are reported in connection with fees paid under Section 31 of the Securities Exchange Act of 1934. They include all securities sales effected on exchanges except sales of bonds of the United States Government which are not subject to the fee. The data cover odd-lot as well as round-lot transactions. Reports of those exchanges marked with an asterisk cover transactions cleared during the calendar month; clearances occur for the most part on the fifth day after that on which the trade actually was effected. Reports for other exchanges cover transactions effected on trade dates of calendar month.

^{2/} Includes voting trust certificates, certificates of deposit for stocks, and American Depositary Receipts for stocks, but excludes rights and warrants.

^{3/} Excludes U.S. Government Bonds.

BLOCK DISTRIBUTIONS OF STOCKS 1/

(THREE MONTHS ENDED MARCH 31, 1971 (1st Quarter))

	Distribution		Number of Shares		Offering Price Per Share (Dollars)	Value of Shares Sold (Dollars)	Type of Vendor
	Began	Ended	In Original Offer	Sold			
<u>EXCHANGE DISTRIBUTIONS</u>							
<u>NEW YORK STOCK EXCHANGE</u>							
International Chemical & Nuclear	1-27	1-27	20,000	20,000	48.25	965,000	Corporation
Central Louisiana Electric Company	3- 2	3- 2	100,000	100,000	23.00	2,300,000	Investment Co.
International Chemical & Nuclear Corp.	3- 8	3- 9	100,000	100,000	52.00	5,200,000	Company
International Chemical & Nuclear Corp.	3-26	3-29	154,642	154,642	54.50	8,427,989	Various
Rheingold Corporation	3-31	4- 1	169,300	169,300	32.25	5,459,925	Investment Co.
<u>AMERICAN STOCK EXCHANGE</u>							
Tonka Corporation	2- 4	2- 4	20,000	20,000	15.50	310,000	Investment Co.
<u>TOTAL EXCHANGE DISTRIBUTIONS</u>			563,942	563,942		22,662,914	
<u>SECONDARY DISTRIBUTIONS</u>							
<u>NEW YORK STOCK EXCHANGE</u>							
Duke Power	1- 5	1- 6	356,600	367,100	25.00	9,177,500	Investment Co.
Jack Eckard Corporation	1- 6	1- 7	86,178	86,178	34.375	2,962,369	Various
Scott Lad Foods Inc.	1- 6	1- 7	54,178	54,850	22.25	1,220,413	Company
Morton Norwich Products	1-11	1-12	212,000	219,700	36.625	8,046,313	Investment Co.
The Coca Cola Bottling Co. of N.Y., Inc.	1-21	1-25	1,750,000	1,762,500	27.75	48,909,375	Broker-Dealers
Farah Manufacturing Co.	2- 1	2- 3	122,400	122,500	38.75	4,746,875	Insurance Co.
The Green Shoe Manufacturing Co.	2-17	2-18	187,000	193,200	33.25	6,423,900	Various
Missouri Portland Cement Co.	2-25	2-25	74,300	76,700	28.50	2,185,950	Investment Co.
South Carolina Electric & Gas Co.	2-26	3- 1	396,600	403,000	27.00	10,881,000	Investment Co.
The Lubrizol Corporation	3- 4	3- 5	428,249	432,000	77.00	33,264,000	Various
Kansas Gas & Electric Co.	3- 8	3- 9	85,500	85,500	24.75	2,116,125	Investment Co.
Dover Corporation	3-17	3-18	162,500	167,400	44.75	7,491,150	Various
Interstate Power Company	3-23	3-23	131,800	134,600	19.50	2,626,700	Investment Co.
Maryland Cup Corporation	3-23	3-24	161,000	163,000	43.50	7,090,500	Various
Interco Incorporated	3-30	4- 7	317,014	366,314	44.125	16,163,605	Various
<u>AMERICAN STOCK EXCHANGE</u>							
Resorts International, Inc.	1-11	1-12	952,700	952,700	5.55	5,287,485	Various
U. S. Home & Development Corporation	3- 2	3- 4	700,000	718,885	44.125	8,687,551	Various
Rex-Moreco, Inc.	3- 3	3- 4	300,000	300,000	16.625	4,987,500	Officer
Jamesway Corporation	3- 9	3-10	202,500	206,900	20.50	4,241,450	Officers & Directors
Development Corporation of America	3- 9	3-11	75,000	81,500	29.75	2,426,625	Various
Daylin, Inc.	3-10	3-12	280,000	293,575	23.50	6,899,013	Various
Suave Shoe Corporation	3-11	3-12	553,400	597,000	22.50	13,432,500	Officers, Dir. & Estate
The Ralph M. Parsons Company	3-17	3-18	300,000	314,200	29.50	9,268,900	Principal Stockholder
Huyck Corporation	3-17	3-19	10,000	10,400	39.75	413,400	Director
The Wackenhut Corporation	3-29	3-30	158,500	164,700	24.75	4,076,325	Officer & Individuals
DHL Industries, Inc.	3-30	3-31	84,240	84,240	29.75	2,506,140	Officer & Individual
<u>DETROIT STOCK EXCHANGE</u>							
United Shirt Distributors, Inc.	2-24	3- 4	3,100	3,100	6.25	19,375	Individual
<u>TOTAL SECONDARY DISTRIBUTIONS</u>			8,144,759	8,361,742		225,548,239	
<u>TOTAL BLOCK DISTRIBUTIONS</u>			8,708,701	8,925,684		248,211,153	

1/ Common or capital stock unless otherwise indicated.

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EXPLANATORY NOTES

Block Distributions

Rule 10b-2 under the Securities Exchange Act of 1934, in substance, prohibits any person participating or interested in the distribution of a security from paying any other person for soliciting or inducing a third person to buy the security on a national securities exchange. This rule is an antimanipulative rule adopted under Section 10(b) of the Act which makes it unlawful for any person to use any manipulative device or contrivance in contravention of Commission rules prescribed in the public interest or for protection of investors. Paragraph (d) of the rule provides an exemption from its prohibitions where compensation is paid pursuant to the terms of a plan, filed by a national securities exchange and declared effective by the Commission, authorizing the payment of such compensation in connection with the distribution. At the present time two types of plans are in effect to permit a block of securities to be distributed through the facilities of a national securities exchange when it has been determined that the regular market on the floor of the exchange cannot absorb the particular block within a reasonable time and at a reasonable price or prices. These plans have been designated the "Special Offering Plan," essentially a fixed price offering based on the market price, and "Exchange Distribution Plan," which is a distribution "at the market." Both plans contemplate that orders will be solicited off the floor but executed on the floor. Each of such plans contains certain antimanipulative controls and requires specific disclosures concerning the distribution to be made to prospective purchasers.

Since 1942 "Special Offerings" have been permitted on the American, Boston, Cincinnati, Detroit, Midwest, New York, Pacific Coast (formerly the Los Angeles and San Francisco Stock Exchanges), and Philadelphia-Baltimore-Washington Stock Exchanges under plans submitted by these exchanges and declared effective by the Commission.

"Exchange Distributions" are permitted on the American, Midwest, New York and Pacific Coast Stock Exchanges. The plans which are in effect are similar to that plan which initially became operative on the New York Stock Exchange in 1953.

In addition to these two methods of distributing large blocks of securities on stock exchanges, a third method is commonly employed whereby blocks of listed securities may be distributed to the public over-the-counter. This method, known as a "Secondary Distribution," takes place when it has been determined that it would not be possible or in the best interest of the various parties involved to sell the shares on the exchange in the regular way or by employing either the "Special Offering" or "Exchange Distribution" technique. "Secondary Distributions" generally take place after the close of exchange trading at a price which usually is at or about the most recent price registered on the exchange. It is generally the practice of exchanges to require members to obtain the approval of the exchange before participating in a "Secondary Distribution" of an exchange issue. Included in the table are only "Secondary Distributions" of exchange issues in which the exchange has permitted the members to participate.

SECURITIES OFFERINGS **ESTIMATED GROSS PROCEEDS FROM NEW SECURITIES** **OFFERED FOR CASH IN THE UNITED STATES**

(AMOUNTS IN THOUSANDS OF DOLLARS)

	1970	1971	1970		1971		
	Jan. - Mar.	Jan. - Mar.	Feb.	Mar.	Jan. 2/	Feb. 2/	Mar.
ALL OFFERINGS.....	18,946,137	25,030,138	6,003,067	6,798,997	7,437,902	6,522,501	11,069,735
Corporate.....	7,977,049	12,190,751	1,802,125	3,539,170	3,115,191	3,000,361	6,075,199
Non-corporate.....	10,969,088	12,839,387	4,200,942	3,259,827	4,322,711	3,522,140	4,994,536

Corporate Offerings, By Industry

Manufacturing.....	2,583,914	3,793,717	356,955	1,415,516	715,940	660,835	2,416,942
Extractive.....	327,066	312,785	84,854	148,712	117,572	84,413	110,800
Electric, gas and water.....	2,085,192	3,197,933	539,984	906,359	676,431	1,069,131	1,452,371
Transportation.....	771,643	417,235	170,112	261,904	167,419	89,308	160,508
Communication.....	765,508	1,606,163	225,568	306,135	390,710	683,271	532,182
Sales and consumer finance.....	64,288	534,721	8,251	21,489	283,395	134,500	116,826
Other financial and real estate ^{1/}	873,127	1,484,047	314,475	317,749	383,782	179,315	920,950
Commercial and other.....	506,312	844,150	101,928	161,304	379,942	99,588	364,620
Memorandum: Foreign corporate issues included above.....	221,733	84,041	32,700	128,084	43,052	3,374	37,615

Corporate Offerings, By Type of Offering

Public.....	6,640,356	10,606,697	1,507,569	3,061,231	2,469,842	2,722,990	5,413,865
Registered under 1933 Act.....	6,298,722	9,998,899	1,471,525	2,938,221	2,282,989	2,638,255	5,077,655
Unregistered.....	341,634	607,798	36,044	123,010	186,853	84,735	336,210
Railroad.....	132,208	306,927	19,624	73,292	152,423	41,653	112,851
Issues \$100,000 - \$500,000 in size ^{3/}	44,224	27,140	14,920	13,283	7,799	7,582	11,759
Other.....	165,201	273,731	1,500	36,434	26,631	35,500	211,600
Private.....	1,336,693	1,584,054	294,556	477,939	645,349	277,371	661,334

Non-Corporate Offerings, By Type of Issuer

United States Government (including issues guaranteed).....	1,289,912	1,384,175	416,298	460,970	435,879	431,130	517,166
Federal agency.....	450,937	200,479	0	101,000	0	0	200,479
Government-sponsored agencies....	4,921,000	3,374,000	2,523,000	1,100,000	1,050,000	1,224,000	1,100,000
State and municipal.....	4,016,748	6,540,230	1,198,316	1,504,145	2,613,800	1,822,914	2,103,516
Foreign government.....	192,879	1,044,625	8,400	78,712	0	0	1,044,625
International.....	48,282	217,100	41,996	0	200,000	17,100	0
Non-profit institutions.....	49,329	78,778	12,931	15,000	23,032	26,996	28,750

See Explanatory Notes, Page 16

^{1/} Excluding investment companies.

^{2/} Revised.

^{3/} Exempt pursuant to Regulation A from registration under the Securities Act of 1933; prior to January 18, 1971 this exemption was limited to \$300,000.

SECURITIES OFFERINGS **NEW CORPORATE SECURITIES OFFERED FOR CASH IN THE** **UNITED STATES BY TYPE OF ISSUER AND TYPE OF SECURITY**

(Estimated Gross Proceeds in Thousands of Dollars)

	1970	1971	1970		1971		
	Jan. - Mar.	Jan. - Mar.	Feb.	Mar.	Jan. 2/	Feb. 2/	Mar.
Total corporate.....	7,977,049	12,190,751	1,802,125	3,539,170	3,115,191	3,000,361	6,075,199
Bonds.....	5,838,987	9,884,836	1,334,453	2,384,730	2,626,672	2,475,895	4,782,269
Publicly offered.....	4,576,532	8,368,522	1,068,141	1,913,589	2,032,801	2,200,584	4,135,137
Privately offered.....	1,262,454	1,516,314	266,311	471,141	593,871	275,311	647,132
Preferred stock.....	200,415	487,428	50,255	90,284	75,817	100,192	311,419
Common stock.....	1,937,647	1,818,487	417,417	1,064,156	412,702	424,274	981,511
Manufacturing.....	2,583,914	3,793,717	356,955	1,415,516	715,940	660,835	2,416,942
Bonds.....	1,886,113	3,414,351	313,669	882,751	646,879	644,062	2,123,410
Preferred stock.....	6,381	3,375	1,980	0	1,000	0	2,375
Common stock.....	691,418	375,991	41,305	532,765	68,061	16,773	291,157
Extractive.....	327,066	312,785	84,854	148,712	117,572	84,413	110,800
Bonds.....	35,500	35,676	5,000	3,600	21,252	4,424	10,000
Preferred stock.....	0	0	0	0	0	0	0
Common stock.....	291,566	277,109	79,854	145,112	96,320	79,989	100,800
Electric, gas and water.....	2,085,192	3,197,933	539,984	906,359	676,431	1,069,131	1,452,371
Bonds.....	1,587,272	2,254,822	416,897	612,914	607,932	751,845	895,045
Preferred stock.....	164,959	470,303	30,000	85,284	61,817	100,192	308,294
Common stock.....	332,961	472,808	93,088	208,161	6,682	217,094	249,032
Transportation.....	771,643	417,235	170,112	261,904	167,419	89,308	160,508
Bonds.....	755,223	416,125	163,292	261,904	167,419	88,623	160,083
Preferred stock.....	0	0	0	0	0	0	0
Common stock.....	16,420	1,110	6,820	0	0	685	425
Communication.....	765,508	1,606,163	225,568	306,135	390,710	683,271	532,182
Bonds.....	731,348	1,543,148	215,768	286,135	390,710	671,801	480,637
Preferred stock.....	2,600	0	2,600	0	0	0	0
Common stock.....	31,560	63,015	7,200	20,000	0	11,470	51,545
Sales and consumer finance.....	64,288	534,721	8,251	21,489	283,395	134,500	116,826
Bonds.....	58,239	521,895	6,750	18,189	283,395	134,500	104,000
Preferred stock.....	3,000	0	0	3,000	0	0	0
Common stock.....	3,049	12,826	1,501	300	0	0	12,826
Other financial and real estate 1/.....	873,128	1,484,047	314,475	317,750	383,782	179,315	920,950
Bonds.....	473,617	1,114,970	153,192	212,554	271,509	113,405	730,056
Preferred stock.....	17,675	13,750	12,675	2,000	13,000	0	750
Common stock.....	381,836	355,327	148,608	103,196	99,273	65,910	190,144
Commercial and other.....	506,312	844,150	101,928	161,304	379,942	99,588	364,620
Bonds.....	311,675	583,849	59,886	106,682	237,576	67,235	279,038
Preferred stock.....	5,800	0	3,000	0	0	0	0
Common stock.....	188,838	260,301	39,042	54,623	142,366	32,353	85,582
Memorandum: Convertible bond issues included above.....	921,457	823,845	248,748	285,720	99,295	168,025	556,525

See Explanatory Notes, Page 16

1/ Excluding investment companies.

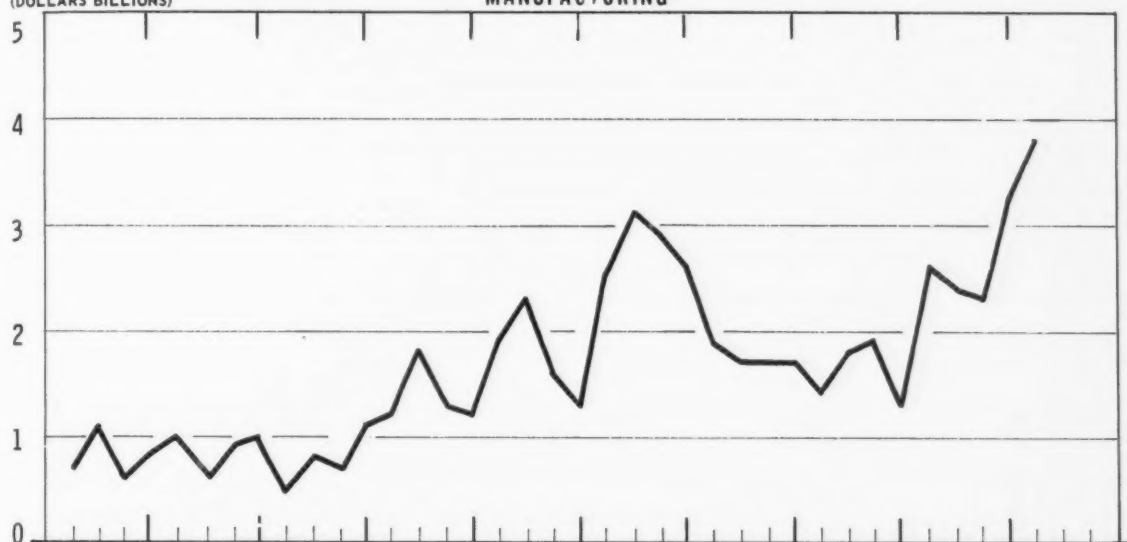
2/ Revised.

NEW CORPORATE SECURITIES OFFERED FOR CASH SALE BY INDUSTRY OF ISSUER

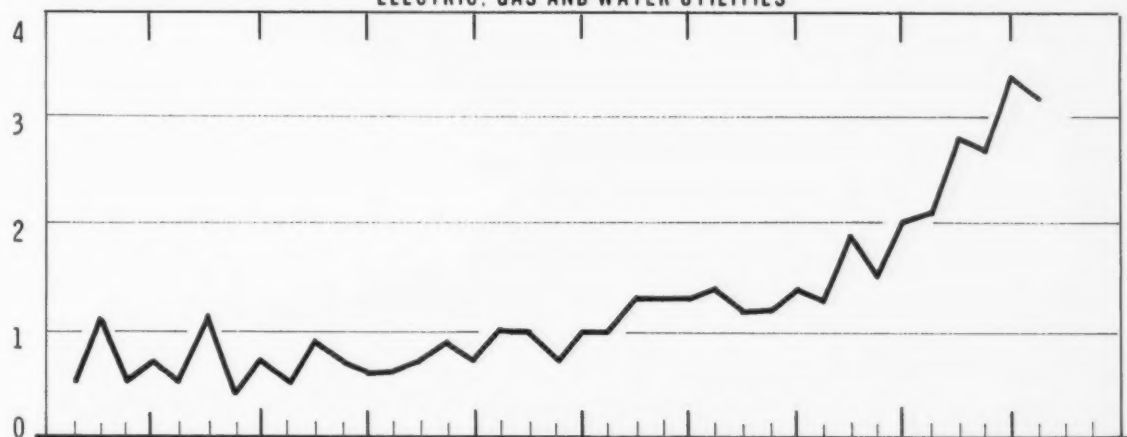
(1962 - 1971 by Quarters)

GROSS PROCEEDS
(DOLLARS BILLIONS)

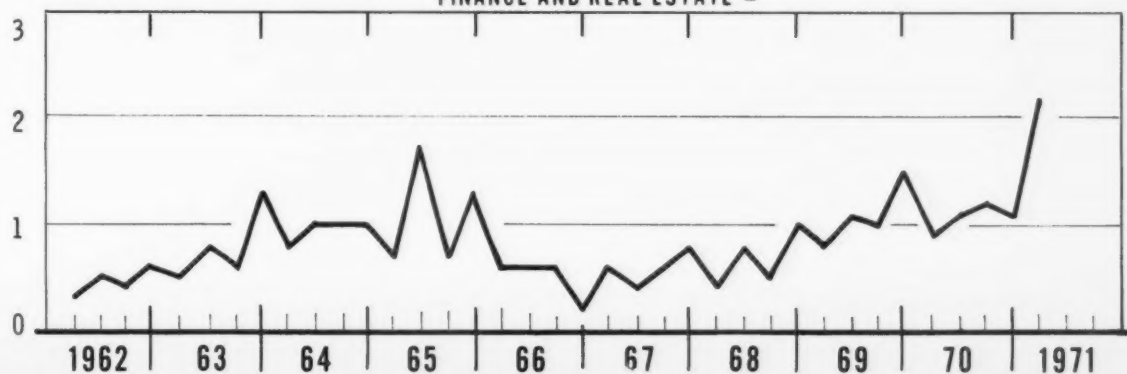
MANUFACTURING



ELECTRIC, GAS AND WATER UTILITIES



FINANCE AND REAL ESTATE ^{1/}



^{1/} Includes sales and consumer finance.

EXPLANATORY NOTES

Securities Offerings

The data in these tables cover substantially all new issues of securities offered for cash sale in the United States in amounts over \$100,000 and with terms to maturity of more than one year. In addition to publicly-offered issues which are registered under the Securities Act of 1933, the series includes privately-placed issues and other securities exempt from registration. Excluded from the data on new cash offerings are: notes issued exclusively to commercial banks; intercorporate transactions; issues of investment companies; and United States Government "Special Series" issues and other sales directly to Federal agencies and trust accounts. The data on publicly-offered issues include a small amount of unsold securities, chiefly non-underwritten issues of small companies. The figures on privately-placed issues include securities actually issued but exclude those which institutions had contracted to purchase but which were not taken down during the period covered by the statistics. Issues classified as privately-placed are issues sold to a restricted number of investors without public offering. Issues sold by competitive bidding directly to investors are treated as publicly-offered. Monthly and annual data on corporate security offerings back to 1934 may be obtained on request.

Registered offerings as shown in these "Securities Offerings" tables differ in several respects from data included in the tables covering "Effective Registrations" which appear monthly in the Bulletin. The more important differences are: (1) only securities offered for cash sale for account of issuers are included under "Securities Offerings"; (2) sales of investment company issues, as noted above, are excluded; (3) issues to be sold over an extended period, such as offerings under employee-purchase plans, are excluded; and (4) data are entered in the offerings statistics as of the date of public offering which is not always the same as the date of effective registration.

Among the issues exempt from registration under the Securities Act of 1933 but included in these offerings statistics are: issues privately placed; intrastate offerings; securities of railroad companies; issues of Federal, state, and local governments; issues of Federal agencies, including participation certificates; issues of international banks; issues of banks and eleemosynary institutions; and issues between \$100,000 and \$300,000 in size offered pursuant to amendment of Regulation A of the Securities Act of 1933.

These tables are based on material filed with the Commission in connection with the various Acts administered and questionnaires received from companies issuing securities without registration under the Securities Act of 1933. Notices of offering are obtained from the financial press, financial manuals, periodicals, and special reports from leading life insurance companies, as well as from material filed with the Commission. Current data for offerings of state and municipal securities are the compilations of The Bond Buyer; unlike other data presented here, these represent principal amounts instead of gross proceeds. All figures are subject to revision as new data are received.

SECURITIES OFFERINGS
NEW CONVERTIBLE BONDS OFFERED FOR CASH
IN THE UNITED STATES
(\$ Millions)

Year and Month	Total	Publicly-offered	Privately-placed	Mfg.	Ext.	E. G. & W.	R.R.	O. T.	Comm.	F. & R. E.	C. & O.
1956	925	763	163	713	19	63	0	47	51	18	13
1957	1,064	995	69	679	33	232	0	7	49	6	58
1958	1,147	1,071	77	291	14	43	0	40	721	11	27
1959	628	536	92	242	34	104	0	114	0	31	102
1960	462	356	105	180	27	45	0	39	12	71	87
1961	710	625	84	445	5	31	0	35	4	62	127
1962	445	346	99	273	25	4	0	1	5	58	79
1963	357	234	122	203	14	0	0	68	11	15	46
1964	425	366	59	207	18	0	0	79	10	77	34
1965	1,264	1,181	83	546	7	79	0	129	3	355	144
1966	1,872	1,764	109	1,097	5	81	4	494	62	34	94
1967	4,475	4,108	367	2,704	123	45	0	619	69	100	816
1968	3,281	2,663	619	1,353	148	71	0	231	153	598	727
1969	4,041	3,099	942	1,659	195	23	0	451	73	779	860
1970	2,656	2,264	392	880	152	123	0	191	127	729	452
1968 - Jan.	224	215	9	32	15	60	0	38	29	2	48
Feb.	161	118	43	142	11	0	0	*	0	0	7
Mar.	199	185	14	75	15	0	0	12	52	5	40
Apr.	139	123	16	71	0	4	0	0	8	5	52
May	380	370	10	131	0	0	0	22	0	191	36
June	239	189	50	89	2	5	0	5	0	28	110
July	605	558	47	168	5	0	0	62	52	79	239
Aug.	211	168	43	126	0	2	0	18	0	22	43
Sept.	221	151	70	111	6	0	0	15	2	43	43
Oct.	365	232	133	171	25	0	0	50	2	75	42
Nov.	211	136	76	57	48	0	0	9	8	57	33
Dec.	326	218	108	180	21	0	0	0	0	91	34
1969 - Jan.	376	317	60	112	3	3	0	158	2	34	63
Feb.	578	465	113	131	50	0	0	178	0	136	84
Mar.	401	314	87	148	0	0	0	25	42	109	77
Apr.	430	317	113	95	0	15	0	0	6	80	234
May	463	409	53	310	13	0	0	0	12	54	73
June	234	128	106	146	0	0	0	19	1	11	57
July	214	105	109	82	12	4	0	0	0	71	45
Aug.	167	141	26	123	0	0	0	0	0	30	14
Sept.	369	275	94	182	0	0	0	20	0	79	88
Oct.	105	41	64	43	0	0	0	0	4	24	34
Nov.	303	260	43	67	105	0	0	50	3	27	51
Dec.	401	327	74	220	12	1	0	1	3	124	40
1970 - Jan.	387	332	55	34	0	41	0	160	3	43	106
Feb.	249	219	30	102	0	2	0	0	12	104	28
Mar.	286	249	36	104	0	0	0	0	12	91	78
Apr.	398	327	71	145	6	0	0	12	0	96	140
May	230	171	59	160	12	28	0	4	7	8	11
June	82	54	28	20	0	0	0	0	2	51	9
July	107	83	24	4	10	50	0	0	0	27	15
Aug.	59	42	17	10	0	0	0	0	0	16	32
Sept.	121	96	25	18	0	0	0	0	86	2	15
Oct.	388	378	10	207	0	0	0	0	5	169	7
Nov.	184	163	21	23	124	2	0	0	0	34	2
Dec.	165	150	16	53	0	0	0	15	0	88	9
1971 - Jan.	99	77	22	42	0	0	0	0	0	50	7
Feb.	168	146	22	112	0	8	0	0	2	35	11
Mar.	557	546	10	353	0	50	0	0	0	100	53

* Less than \$500,000.

See Explanatory Notes, Page 18

EXPLANATORY NOTES

New Convertible Bonds Offered for Cash in the United States

The data in these tables cover substantially all new issues of convertible bonds offered for cash sale in the United States in amounts over \$100,000 and with terms to maturity exceeding one year, for the years 1956 to date. Quarterly and monthly data are provided to the extent available. These issues are included in the new corporate securities series published monthly in this bulletin.

In addition to publicly-offered registered debentures, the series includes privately-placed convertible notes and other issues exempt from registration under the Securities Act of 1933. Among the issues exempt from registration but included in this series are: intra-state offerings; issues of railroad companies; securities of banks; and small issues offered pursuant to Regulation A of the Securities Act. Excluded from these data are intercorporate transactions and privately-placed issues contracted for but not taken down during the period covered by the statistics.

These tables are based on materials filed with the Commission in connection with the administration of regulatory authority and on confidential data received from individual companies. The dates of all offerings and placements of issues are obtained from financial periodicals, the daily press, and reports from the major financial institutions, as well as from material on file in the Commission. The dollar amounts shown represent gross proceeds and are subject to minor revisions.

EFFECTIVE REGISTRATIONS UNDER THE SECURITIES ACT OF 1933

(Amounts in Thousands of Dollars)

	1970	1971	1970	1971	
	January - March	January - March	March	February	March
TOTAL EFFECTIVE REGISTRATIONS					
Number of statements.....	688	604	245	188	243
Number of issues.....	802	690	295	218	276
Amount.....	13,248,999 ^{2/}	16,752,136	4,526,633 ^{2/}	4,830,333	7,944,327

	Number of Issues	Amount	Number of Issues	Amount	Number of Issues	Amount	Number of Issues	Amount	Number of Issues	Amount
FOR ACCOUNT OF ISSUER.....	...	12,745,989	...	15,897,227	...	4,320,491	...	4,640,816	...	7,572,572
For cash sale.....	...	11,238,720	...	14,624,528	...	3,760,579	...	4,227,128	...	7,051,538
Corporate ^{1/}	438	6,379,021	351	10,028,050	173	2,607,239	102	2,799,494	158	4,974,059
Bonds, notes and debentures...	102	4,310,020	144	7,803,498	41	1,807,907	43	2,131,581	59	3,816,691
Preferred stock.....	10	164,609	19	462,753	5	87,284	4	99,192	12	307,294
Common stock.....	326	1,904,392	188	1,761,799	127	712,049	55	568,721	87	850,074
For extended cash sale and other issues.....	...	4,681,691	...	3,551,853	...	1,074,331	...	1,427,634	...	1,032,854
Investment company issues.....	112	3,921,164	92	2,433,870	26	740,746	33	870,550	31	818,021
Employee saving plan certificates.....	28	61,256	23	72,724	9	8,483	8	44,125	9	21,771
Securities for employee stock option plans.....	89	427,253	91	487,566	35	147,056	32	179,602	25	116,235
Other.....	...	272,018	...	557,693	...	178,046	...	333,357	...	76,827
Foreign government.....	3	178,008	4	1,044,625	2	79,008	0	0	4	1,044,625
For other than cash sale.....	...	1,507,269	...	1,272,699	...	559,912	...	413,688	...	521,034
Exchange transactions.....	...	200,031	...	443,336	...	89,660	...	125,028	...	152,531
Reserved for conversion.....	...	1,044,753	...	646,504	...	277,472	...	191,035	...	318,487
Other.....	...	262,485	...	182,859	...	192,780	...	97,625	...	50,016
FOR OTHER THAN ISSUER.....	...	501,010	...	854,909	...	204,142	...	189,517	...	371,755
For cash sale.....	91	223,249	69	407,251	28	79,030	18	44,912	39	256,649
For other than cash sale.....	...	277,761	...	447,658	...	125,112	...	144,605	...	115,106

^{1/} The amounts covered in this table differ from totals for corporate securities offerings under the heading "Registered under the 1933 Act" shown in a preceding table chiefly because of differences in timing between effective registration dates and offering dates.

^{2/} Includes lease obligations relating to industrial revenue bonds of \$2 million in March 1970.

See Explanatory Notes, Page 20

EXPLANATORY NOTES

Registrations

Data cover all registrations which became fully effective under the Securities Act of 1933 during the period covered. Issues are included as of the effective date, with the exception of those subject to post-effective amendment to report terms of offering (*principally issues subject to competitive bidding*). These are included as of the date of the post-effective amendment.

The dollar amount of registrations is based generally on the initial offering price. However, in the absence of a known offering price, or when an issue is registered for a noncash purpose, such as exchanges for other securities, securities given for property or services, or reserved for conversion, the current market price is used.

The classification of securities registered for cash sale for the account of issuer includes (1) Issues by corporations proposed for sale immediately following effective registration; (2) Issues to be offered for sale continuously over an extended period of time, such as investment company issues, and securities reserved for exercise of warrants or options; and (3) Issues of foreign governments.

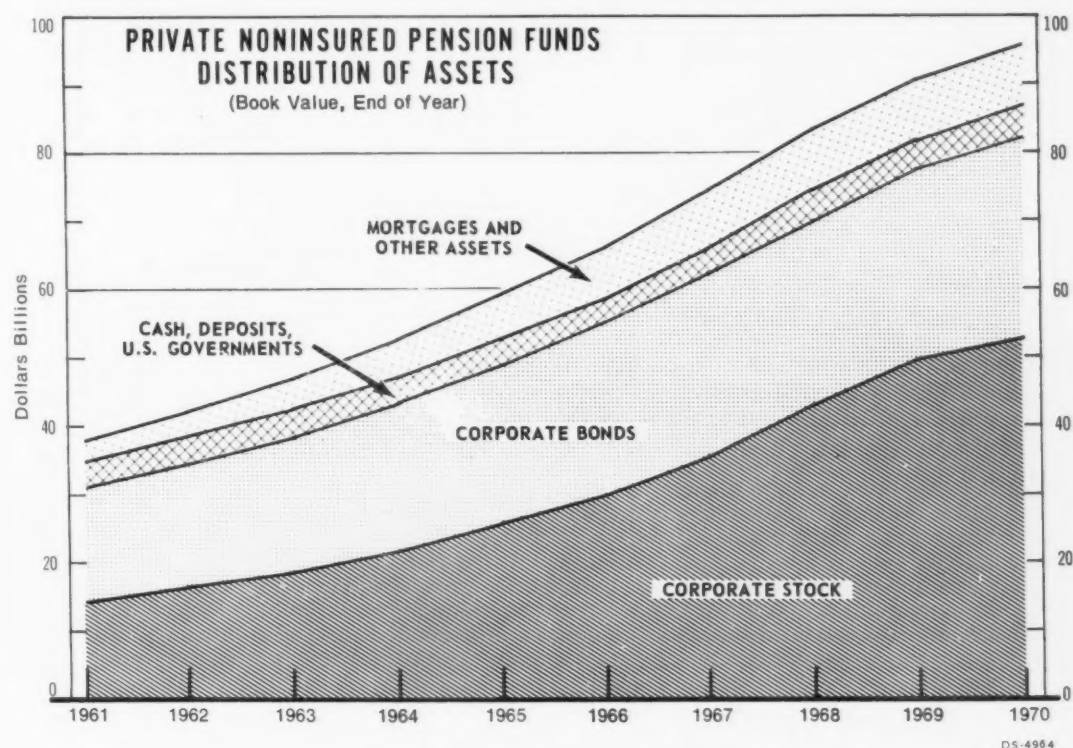
The classification "corporate issues" includes foreign corporations. The category "investment company issues" includes securities of management open-end, management closed-end, face amount and unit type companies. Warrants are excluded from the count of number of issues but are included in dollar amounts.

Dollar amounts have been rounded and will not necessarily add to totals.

PRIVATE NONINSURED PENSION FUNDS, 1970

Total assets of private noninsured pension funds amounted to \$95.8 billion (book value) at the end of 1970, according to preliminary estimates released today by the Securities and Exchange Commission. This represents a growth in total assets of \$5.3 billion for the year, versus \$7.5 billion in 1969. While the growth in pension fund assets was still substantial, the rate of increase slowed in both 1969 and 1970 from the higher growth rates of earlier years, which averaged 12 percent from 1960 through 1968. Data on private noninsured pension funds include funds of corporations, nonprofit institutions, and unions and multiemployer groups. Also included by definition are profit sharing plans involving retirement benefits, but not health, welfare, or other employee benefit plans.

The chart below illustrates the distribution of assets held by private noninsured pension funds over the last ten years. The largest category, of course, is corporate stock. At yearend 1970, total stockholdings amounted to \$52.9 billion versus \$11.5 billion in 1960. (See Table 1.) As a proportion of total assets, stockholdings accounted for 55.2 percent of book value in 1970 as compared to 34.7 percent in 1960. However, the increase in stockholdings during 1970 was less than in recent years, both in terms of dollar amount and as a proportion of the change in total assets.



Pension fund holdings of corporate bonds increased \$1.6 billion in 1970, the largest increase since 1966. While pension funds have been adding to their bond portfolios each year, bond investments have been steadily decreasing when viewed as a proportion of total assets. This downward trend was halted in 1970 as pension funds wavered in their allegiance to the stock market and found corporate bonds more attractive. For example in both 1968 and 1969, the growth in pension fund holdings of bonds was only 10 percent of the growth in their holdings of common stock; in 1970 the ratio of net new bond investments to that of common stock was 50 percent.

U.S. Government and agency securities in pension fund portfolios increased by over 8 percent in 1970. There was virtually no change in holdings of mortgages or other assets.

Market Value of Assets

Estimated market value of these fund assets was \$103.5 billion at the end of 1970, an increase of \$8.9 billion during the year. The growth in market value reflects the improved prices of both bond and stock holdings at yearend 1970, as well as the net inflow of funds.

All Private and Public Pension Funds

Table 3 presents total assets of all pension funds; in the private sector assets amounted to \$136.3 billion. Of this amount an estimated \$40.5 billion represents insured pension reserves. Insured pension reserves include separate investment accounts for pension plans; this segment has grown much more rapidly than overall insured pension reserves.

Public pension funds, with \$122.2 billion of assets, include those of state and local governments and the Federal Government. As in 1969, public pension fund assets increased more rapidly than private funds during 1970; this situation is a reversal of the trend in the early and mid-sixties when private funds growth overshadowed that of public pension funds.

State and local pension funds had assets of approximately \$56.6 billion at yearend 1970, a growth rate of 11.4 percent over the prior year. Federal Government pension plans, including FOASI, Federal Disability Insurance, Civil Service Retirement and Railroad Retirement, had \$65.6 billion of assets at yearend 1970.

TABLE 1

ASSETS OF PRIVATE NONINSURED PENSION FUNDS ^{1/}

(Millions of dollars)

	<u>1960</u>	<u>1961</u>	<u>1962</u>	<u>1963</u>	<u>1964</u>	<u>1965</u>	<u>1966</u>	<u>1967</u>	<u>1968</u>	<u>1969</u>	<u>1970</u>
<u>Book Value</u>											
Cash and deposits.....	550	660	710	770	890	940	900	1,320	1,590	1,620	1,780
U.S. Government securities..	2,680	2,720	2,920	3,050	3,190	2,990	2,750	2,320	2,760	2,790	3,030
Corporate and other bonds...	15,700	16,880	18,100	19,560	21,420	23,130	25,230	26,360	27,000	27,610	29,210
Preferred stock.....	780	760	750	710	650	750	790	980	1,330	1,760	1,860
Common stock.....	10,730	13,340	15,730	18,120	20,950	25,120	29,070	34,950	41,740	47,860	51,080
Mortgages.....	1,300	1,560	1,880	2,220	2,780	3,380	3,910	4,080	4,070	4,220	4,240
Other assets.....	1,400	1,590	1,800	2,120	2,540	2,870	3,520	4,230	4,580	4,720 ^r	4,660
Total assets.....	33,140	37,510	41,890	46,550	52,420	59,180	66,170	74,240	83,070	90,580 ^r	95,850
<u>Market Value</u>											
Cash and deposits.....	500	700	700	800	900	900	900	1,300	1,600	1,600	1,800
U.S. Government securities..	2,700	2,700	2,900	3,000	3,200	2,900	2,700	2,200	2,600	2,600	3,000
Corporate and other bonds...	14,600	15,900	17,500	18,800	20,700	21,900	22,500	22,600	22,400	21,300	24,500
Preferred stock.....	700	700	700	700	700	800	800	1,000	1,400	1,600	1,700
Common stock.....	15,800	22,100	21,200	27,000	33,000	40,000	38,700	50,100	60,100	59,800	64,600
Mortgages.....	1,300	1,600	1,900	2,200	2,800	3,400	3,800	4,000	3,600	3,500	3,600
Other assets.....	1,400	1,600	1,800	2,200	2,600	3,000	3,500	4,200	4,300	4,300 ^r	4,200
Total assets.....	37,100	45,300	46,700	54,600	63,900	72,900	72,800	85,500	96,000	94,600 ^r	103,500

^r Revised.^{1/} Includes funds of corporations, nonprofit organizations, and multi-employer and union plans.

NOTE: Figures may not add to totals because of rounding.

TABLE 2

ASSETS OF PRIVATE NONINSURED PENSION FUNDS 1/

(Book value, billions of dollars*)

END OF PERIOD	CASH AND DEPOSITS	U.S. GOVT ISSUES	CORP. BONDS	PFD. STOCK	COM. STOCK	MORTGAGES	OTHER ASSETS	TOTAL ASSETS
1963 Dec.	.77	3.05	19.56	.71	18.12	2.22	2.12	46.55
1964 Mar.	.80	3.26	19.84	.70	18.76	2.36	2.18	47.91
June	.85	3.04	20.49	.66	19.61	2.51	2.28	49.43
Sept.	.86	3.02	20.85	.66	20.37	2.64	2.38	50.77
Dec.	.89	3.19	21.42	.65	20.95	2.78	2.54	52.42
1965 Mar.	.75	3.31	21.89	.65	22.05	2.92	2.49	54.06
June	.73	3.11	22.40	.66	23.01	3.18	2.51	55.60
Sept.	.76	2.89	22.81	.69	24.01	3.30	2.70	57.16
Dec.	.94	2.99	23.13	.75	25.12	3.38	2.87	59.18
1966 Mar.	.96	2.94	23.74	.73	25.88	3.51	2.84	60.59
June	.79	2.85	24.16	.73	27.01	3.59	3.20	62.34
Sept.	.72	2.79	24.62	.78	28.06	3.71	3.18	63.86
Dec.	.90	2.75	25.23	.79	29.07	3.91	3.52	66.17
1967 Mar.	.90	2.58	25.65	.85	30.47	3.99	3.66	68.10
June	.96	2.39	25.81	.91	32.03	3.98	3.80	69.88
Sept.	1.05	2.33	26.22	.94	33.46	4.06	3.91	71.96
Dec.	1.32	2.32	26.36	.98	34.95	4.08	4.23	74.24
1968 Mar.	1.10	2.56	26.74	1.02	36.37	4.09	4.32	76.20
June	1.24	2.56	26.76	1.17	38.01	4.05	4.40	78.19
Sept.	1.40	2.52	26.98	1.24	39.69	4.07	4.48	80.38
Dec.	1.59	2.76	27.00	1.33	41.74	4.07	4.58	83.07
1969 Mar.	1.21	2.89	26.84	1.48	43.31	4.08	4.44	84.24
June	1.59	2.66	26.91	1.59	44.95	4.07	4.68	86.44
Sept.	1.52	2.71	27.45	1.72	45.78	4.13	4.64	87.95
Dec.	1.62	2.79	27.61	1.76	47.86	4.22	4.72	90.58
1970 Mar.	1.69	2.66	27.93	1.73	48.92	4.27	4.63	91.84
June	1.62	2.64	28.10	1.71	49.24	4.28	4.68	92.27
Sept.	1.81	3.07	28.59	1.70	49.18	4.24	4.64	93.24
Dec.	1.78	3.03	29.21	1.86	51.08	4.24	4.66	95.85

1/ Includes funds of corporations, nonprofit organizations and multi-employer plans.

* Figures may not add to totals because of rounding.

TABLE 3
ASSETS OF ALL PRIVATE AND PUBLIC PENSION FUNDS

(Book value, in millions of dollars; figures may not add to totals due to rounding.)

	1960	1961	1962	1963	1964	1965	1966	1967	1968	1969	1970
Private											
Insured pension reserves <u>1/</u>	18.8	20.2	21.6	23.3	25.2	27.3	29.4	32.0	35.0	37.9	40.5 ^e
(Separate accounts, included above) <u>2/</u>	----	----	*	*	.1	.3	.6	1.2	2.2	3.5	4.9
Noninsured pension funds <u>3/</u>	33.1	37.5	41.9	46.6	52.4	59.2	66.2	74.2	83.1	90.6 ^r	95.8
	52.0	57.8	63.5	69.9	77.7	86.5	95.6	106.3	118.0	128.5	136.3
Public											
State and local.....	56.4	59.3	61.4	65.0	69.5	72.8	80.4	90.1	98.5	110.1	122.2
	19.6	22.0	24.5	26.9	29.7	33.1	37.1	41.5 ^r	46.1 ^r	50.8 ^r	56.6
Federal											
Federal Old-age and Survivors Insurance.....	20.3	19.7	18.3	18.5	19.1	18.2	20.6	24.2	25.7	30.1	32.5
Federal Disability Insurance...	2.3	2.4	2.4	2.2	2.0	1.6	1.7	2.0	3.0	4.1	5.6
Civil Service Retirement and Disability Program <u>4/</u>	10.4	11.4	12.5	13.5	14.7	15.9	17.0	18.1	19.4	20.8	23.1
Railroad retirement.....	3.7	3.7	3.7	3.8	3.8	3.9	4.1	4.2	4.2	4.3	4.4
Total private and public.....	108.4	117.1	124.9	134.8	147.1	159.3	176.1	196.4	216.6	238.6	258.5

1/ Statement value.

2/ Separate accounts of life insurance companies, set up for specific pension plans, allow greater investment latitude than is permissible under state laws for general life insurance assets.

3/ Includes funds of corporations, nonprofit organizations and multi-employer and union plans.

4/ Includes Foreign Service Retirement and Disability Trust Fund.

* Less than \$50 million.

^e Estimated.

^r Revised.

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